

Message Text

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ACTION NEA-09

INFO OCT-01 ISO-00 ABF-01 FSE-00 L-02 EB-07 COME-00 TRSE-00

OMB-01 PM-03 NSC-05 SP-02 SS-15 RSC-01 CIAE-00 INR-07

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R 170455Z JAN 75

FM AMEMBASSY DACCA

TO SECSTATE WASHDC 5481

UNCLAS DACCA 0312

FOR : NEA/PAB

E.O. 11652 : N/A

TAGS : EFIN, BG

SUBJECT : AMEXCO DACCA/KARACHI TAKA SWAP AGREEMENT

1. FOLLOWING IS COMPLETE TEXT US EMBASSY NOTE 33 OF JULY 31, 1973 INFORMING BDG OF AMEXCO TRANSFER OF TAKA TO ACCOUNT US EMBASSY DACCA.

2. NOTE 33: THE EMBASSY OF THE UNITED STATES OF AMERICA PRESENTS ITS COMPLIMENTS TO THE MINISTRY OF FOREIGN AFFAIRS OF THE PEOPLE'S REPUBLIC OF BANGLADESH AND HAS THE HONOR HERE TO MAKE A MATTER OF RECORD A TRANSACTION BETWEEN THE UNITED STATES GOVERNMENT AND A UNITED STATES ENTITY, THE AMERICAN EXPRESS INTERNATIONAL BANKING CORPORATION OF NEW YORK.

3. AMERICAN EXPRESS IS INDEBTED TO THE UNITED STATES GOVERNMENT IN AN AMOUNT EQUIVALENT TO APPROXIMATELY TK 35 MILLION, ARISING FROM LOCAL-CURRENCY OBLIGATIONS INCURRED PRIOR TO DECEMBER 1971. DURING THE PAKISTAN PERIOD, THE FUNDS COULD HAVE BEEN MADE AVAILABLE TO THE UNITED STATES GOVERNMENT IN EITHER WING OF ERST-WHILE PAKISTAN. SINCE THE FUNDS ARE NOW REQUIRED IN BANGLADESH, THE UNITED STATES GOVERNMENT IS ASKING

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AMERICAN EXPRESS TO DISCHARGE THE OBLIGATION THROUGH

A DEPOSIT IN THE UNITED STATES GOVERNMENT ACCOUNT WITH THE BANK'S BRANCH IN DACCA. THE TAKAS WILL BE USED BY THE EMBASSY FOR ITS NORMAL OPERATION HERE.

4. THE EMBASSY EXPECTS THAT THE TRANSACTION WILL BE CONSUMATED IN TWO WEEKS' TIME.

5. THE EMBASSY IN EFFECTING THIS TRANSACTION IS MINDFUL OF AN EARLIER ANALAGOUS ONE WHERE AN AMERICAN COMPANY - THE INTERCONTINENTAL HOTELS CORPORATION OF NEW YORK - OWED THE UNITED STATES GOVERNMENT LOCAL CURRENCY. THE POINT OF ORIGINAL DISBURSEMENT OF THE FUNDS BY THE UNITED STATES GOVERNMENT TO THE AMERICAN COMPANY WAS IN KARACHI. REPAYMENT HAS RECENTLY BEEN MADE, WITH BANGLADESH GOVERNMENT SANCTION, IN DACCA.

6. THE EMBASSY OF THE UNITED STATES OF AMERICAN AVAILS ITSELF OF THIS OPPORTUNITY TO RENEW TO THE MINISTRY OF FOREIGN AFFAIRS OF THE PEOPLE'S REPUBLIC OF BANGLADESH THE ASSURANCES OF ITS HIGHEST CONSIDERATION.. END TEXT.
CHESLAW

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Message Attributes

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